Lithium Argentina

Q3 2026 Earnings Presentation

NOVEMBER 10, 2026

NYSE & TSX: **LAR**



Cauchari-Olaroz
Jujuy, Argentina

Disclaimer

ADDITIONAL REFERENCE MATERIALS

This presentation should be read in conjunction with Lithium Argentina AG ("Lithium Argentina", "LAR" or the "Company") news releases, material change reports, most recent annual financial statements and related management discussion and analysis, technical reports, most recent Annual Report on Form 20-F and most recent management information circular (collectively "Disclosure Documents"), for full details of the information referenced throughout this presentation. These documents are available on the Company's website at www.lithium-argentina.com or on SEDAR+ or EDGAR.

This presentation is for general information only and shall not constitute an offer to sell or a solicitation of an offer to purchase securities, and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which or to any person to whom such an offer, solicitation or sale would be unlawful. This presentation includes information on peer companies and other industry and market data. We obtained information from publicly available and other third-party sources as well as the Company's good faith estimates. While the Company believes the information was prepared by reputable sources, the Company did not independently verify the information or the underlying assumptions. No representation or warranty is made as to accuracy, completeness or reasonableness of such information. The Company disclaims any responsibility or liability whatsoever in respect of this information. Readers are cautioned to review the underlying information referenced herein, as applicable.

FORWARD-LOOKING STATEMENTS AND INFORMATION

This presentation contains "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively referred to herein as "forward-looking information"). These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking information. Forward-looking information generally can be identified by the use of words such as "seek," "anticipate," "plan," "continue," "estimate," "expect," "may," "will," "project," "predict," "propose," "potential," "targeting," "intend," "could," "might," "should," "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. In particular, this presentation contains forward-looking information, including, without limitation, with respect to the following matters or the Company's expectations relating to such matters: the price of and demand for lithium, EBITDA and other financial metrics; goals of the Company, including 2026 operational goals and guidance with respect to production, cash position, lithium price and costs; development of Cauchari-Olaroz, including timing, progress, upcoming priorities, approach, continuity or change in plans, anticipated production and results thereof, anticipated expansion plans for additional production and improved quality, and expectations relating to the processes and technologies utilized for Stage 2; Stage 2 plans and targeted production capacity; the results of the Stage 2 Scoping Study, planned use of DLE technologies and construction of demonstration plant and the benefits thereof; expected cash operating costs for Cauchari-Olaroz including targeted cost reductions for Cauchari-Olaroz; expectations with respect to generating positive cash flow and the timing thereof; the undertaking of next steps relating to the confirmation of new processing technology at a commercial scale upon its completion as well as the implementation of the RIGI requirements related to Stage 2 of Cauchari-Olaroz; the new joint venture (the "PPG JV") with Ganfeng in respect of the consolidated Pastos Grandes Project, Sal de la Puna Project and Pozuelos-Pastos Grandes Project (collectively, "PPG" or the "PPG Project"); the regional development plan of the Company and Ganfeng with respect to PPG, including expectations regarding its advancement and benefits, the targeted production capacity, and the potential production of lithium chloride; the expected economics of PPG, including its NPV, IRR and capital costs; the results of the Scoping Study for PPG, including, without limitation, expected mine life, production, capital and operating costs, IRR, NPV and other economic and operating parameters of PPG; financing of the New JV and development of PPG; planned expenditures to be made by the Company on its properties; timelines with respect to PPG; financial and operating guidance; liquidity outlook; debt repayment and financing strategies and plans; expectations regarding the Company's cash balance, proceeds from operations and other sources of financing, as well as the sufficiency of such resources to fund the Company's planned expenditures at its projects, costs and other obligations; and the Company's expectations with respect to meeting its funding obligations through its financing plans.

Forward-looking information does not take into account the effect of transactions or other items announced or occurring after the statements are made. Forward-looking information contained in this presentation is based upon a number of expectations and assumptions (including the assumptions outlined in its technical reports) and is subject to a number of risks and uncertainties, including but not limited to those related to: current technological trends; a cordial business relationship between the Company and third party strategic and contractual partners, including the co-owners of the Company's projects; ability of the Company to fund, advance and develop Cauchari-Olaroz and its other projects, and expected production and the timing thereof at Cauchari-Olaroz; ability of the Company to fund, advance and develop PPG; the successful operation of Cauchari-Olaroz under its co-ownership structure; ability of the Company to produce battery quality lithium products; the Company's ability to operate in a safe and effective manner; uncertainties relating to receiving and maintaining mining, exploration, environmental and other permits or approvals in Argentina; demand for lithium, including that such demand is supported by growth in the electric vehicle market; the impact of increasing competition in the lithium business, and the Company's competitive position in the industry; general economic, geopolitical, and political conditions; the stable and supportive legislative, regulatory and community environment in the jurisdictions where the Company operates; regulatory, and political matters that may influence or be influenced by future events or conditions; local and global political and economic conditions; governmental and regulatory requirements and actions by governmental authorities, including changes in government policies; stability and inflation of the Argentine Peso, including any foreign exchange or capital controls which may be enacted in respect thereof, and the effect of current or any additional regulations on the Company's operations; the impact of unknown financial contingencies, including litigation costs, on the Company's operations; gains or losses, in each case, if any, from short-term investments in Argentine bonds and equities; estimates of and unpredictable changes to the market prices for lithium products; development and ramp up costs for the Cauchari-Olaroz operation, and costs for any additional exploration work at the operation; uncertainties inherent to estimates of Mineral Resources and Mineral Reserves, including whether Mineral Resources not included in Mineral Reserves will be further developed into Mineral Reserves; reliability of technical data; anticipated timing and results of exploration, development and construction activities; discretion in the use of proceeds of certain financing activities; the Company's ability to obtain additional financing on satisfactory terms or at all; the ability to develop and achieve production at any of the Company's mineral exploration and development properties; the impacts of pandemics and geopolitical issues on the Company's business; the impact of inflation and other economic conditions on the Company's business and global markets; ability to repay or refinance debt as it comes due; and accuracy of development budget and construction estimates. Many of these expectations, assumptions, risk and uncertainties are beyond the Company's control, and could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information.

Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, the Company can give no assurance that these assumptions and expectations will prove to be correct. Since forward-looking information inherently involves risks and uncertainties, undue reliance should not be placed on such information. The Company's actual results could differ materially from those anticipated in any forward-looking information as a result of the risk factors set out herein and, in the Disclosure Documents, all of which are available on SEDAR+ or EDGAR.

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CURRENCY

All figures presented are in U.S. Dollars unless otherwise noted.

TECHNICAL INFORMATION AND QUALIFIED PERSON

Scientific and technical information in this presentation about the Cauchari-Olaroz Project has been reviewed and approved by David Burga, P.Geo an independent qualified person under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and Subpart 1300 of Regulation S-K ("S-K 1300") by virtue of his experience, education, and professional association, and his independence from the Company.

Scientific and technical information in this presentation about the PPG Project has been reviewed and approved by James Wang, P.E., Director of Golder Associates and Frederick Reidel, Managing Director of Atacama Water, each an independent "qualified person" as defined by NI 43-101 and Subpart 1300 of Regulation S-K by virtue of their respective experience, education, and professional association.

Further information about the Cauchari-Olaroz Project, including a description of key assumptions, parameters, methods and risks, is available in the NI 43-101 technical report titled "2026 Cauchari-Olaroz NI 43-101 Technical Report, Jujuy, Argentina", dated October 8, 2026, available on SEDAR+ and the S-K 1300 technical report summary titled "2026 Cauchari-Olaroz S-K 1300 Technical Report, Jujuy, Argentina", dated October 8, 2026, available on EDGAR.

Further information about the PPG Project, including a description of key assumptions, parameters, methods and risks, is available in the NI 43-101 technical report titled "NI 43 – 101 Technical Report, Scoping Study Report at the PPG Salars, Salta Province, Argentina", with an effective date of October 31, 2025 available on SEDAR+ and the S-K 1300 technical report summary titled "S-K 1300 Technical Report - Scoping Study Report at the PPG Salars, Salta Province, Argentina", with an effective date of December 31, 2025, available on EDGAR.

Information contained in this presentation containing descriptions of any mineral deposits may not be comparable to similar information made public by the U.S. companies subject to the reporting and disclosure requirements under United States federal securities laws and the rules and regulations thereunder the SEC's mining disclosure ruled in S-K 1300. Under S-K 1300, reserve and resource definitions are substantially similar to the corresponding definitions under Canadian rules, including the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards. However, there are differences between NI 43-101 and S-K 1300, and therefore information contained in the presentation may not be comparable to similar information made public by public U.S. companies pursuant to Regulation S-K 1300.

USE OF NON-GAAP MEASURES

Certain financial measures referred to in this presentation are not measures recognized under International Financial Reporting Standards (IFRS) and are referred to as non-GAAP financial measures or ratios. These measures have no standardized meanings under IFRS and may not be comparable to similar measures presented by other companies. For definitions, purpose and reconciliations of these non-GAAP financial measures and ratios, please refer to the section titled "NON-IFRS AND OTHER FINANCIAL MEASURES" of the Company's Management Discussion and Analysis for the three and nine months ended September 30, 2026, which section is incorporated by reference herein and as filed on the Company's website at www.lithium-argentina.com, on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

All forward-looking information contained in this presentation is expressly qualified by the risk factors set out in the latest Disclosure Documents. Such risks include, but are not limited to the following: the Company's mineral properties, or the mineral properties in which it has an interest, may not be developed or operate as planned and uncertainty of whether there will ever be production at the Company's mineral exploration properties, or the properties in which it has an interest; cost overruns; risks associated with the Company's ability to successfully secure adequate additional funding; market prices affecting the ability to develop or operate the Company's mineral properties and properties in which it has an interest; risks associated with co-ownership and/or joint venture arrangements; risks related to acquisitions, integration and dispositions; risk to the growth of lithium markets; lithium prices; inability to obtain required governmental permits and government-imposed limitations on operations; technology risk; inability to achieve and manage expected growth; political risk associated with foreign operations, including co-ownership arrangements with foreign domiciled partners; risks arising from the outbreak of hostilities in Ukraine, Israel, the Middle East and other parts of the world and the international response, including but not limited to their impact on commodity markets, supply chains, equipment and construction; emerging and developing market risks; risks relating to tariff wars, including but not limited to their impact on stock markets, interest rates, the availability of financing, commodity markets, supply chains, equipment and construction; risks associated with not having production experience; operational risks; changes in government regulations; changes to environmental requirements; failure to obtain or maintain necessary licenses, permits or approvals; insurance risk; receipt and security of mineral property titles and mineral tenure risk; changes in project parameters as plans continue to be refined; changes in legislation, governmental or community policy; regulatory risks with respect to strategic minerals; mining industry competition; market risk; volatility in global financial conditions; uncertainties associated with estimating Mineral Resources and Mineral Reserves, including uncertainties relating to the assumptions underlying Mineral Resource and Mineral Reserve estimates; whether certain Mineral Resources will ever be converted into Mineral Reserves; uncertainties with respect to estimates of operating costs and related economics for the Cauchari-Olaroz Project; the development of PPG and the expected economics of PPG; risk that the Company may not be able to file the RIGI application and obtain the anticipated benefits therefrom as anticipated, or at all; risk that the Company may not be able to finance the development of PPG as contemplated, or at all; risk that the Company may not be able to attract third party investors for the development of PPG as contemplated, or at all; risk that the Company will not be able to implement DLE technology; uncertainties inherent to the results of technical and economic studies, such as the scoping studies, which are subject to significant assumptions and a high degree of uncertainty; risks in connection with the Company's existing debt financing; risks related to investments in Argentine bonds and equities; opposition to development of the Company's mineral properties; lack of brine management regulations; surface access risk; risks related to climate change; geological, technical, drilling or processing problems; uncertainties in estimating capital and operating costs, cash flows and other project economics; liabilities and risks, including environmental liabilities and risks inherent in mineral extraction operations; health and safety risks; risks related to the stability and inflation of the Argentine Peso, including any foreign exchange or capital controls which may be enacted in respect thereof, and the effect of current and any additional regulations on the Company's operations; risks related to unknown financial contingencies, including litigation costs, on the Company's operations; unanticipated results of exploration activities; unpredictable weather conditions; unanticipated delays in preparing technical studies; inability to generate profitable operations; restrictive covenants in debt instruments; lack of availability of additional financing on terms acceptable to the Company, or to the Company and its co-owners for any co-ownership interests; shareholder dilution; intellectual property risk; dependency on consultants and key personnel; payment of dividends; competition for, amongst other things, capital, undeveloped lands and skilled personnel; fluctuations in currency exchange and interest rates; regulatory risk, including as a result of the Company's dual-exchange listing and increased costs thereof; conflicts of interest; share price volatility; and cybersecurity risks and threats. Such risk factors are not exhaustive. The Company does not undertake any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law. All forward-looking information contained in this presentation is expressly qualified in its entirety by this cautionary statement. Additional information about the above-noted assumptions, risks and uncertainties is contained in the Disclosure Documents, which are available on SEDAR+ at www.sedarplus.ca.

Q3 2026: The Quarter in Brief

Steady operations, strong cash flow and new $180M strategic investment

Reliable Operations

95%

Q3 Capacity Utilization

Low Cost Production

9,550 t

Q3 Production Volume[1]

Strong Cash Generation

$92M

Q3 Free Cash Flow From Operations[2]

$100M distributed to JV partners

Balance Sheet Strength

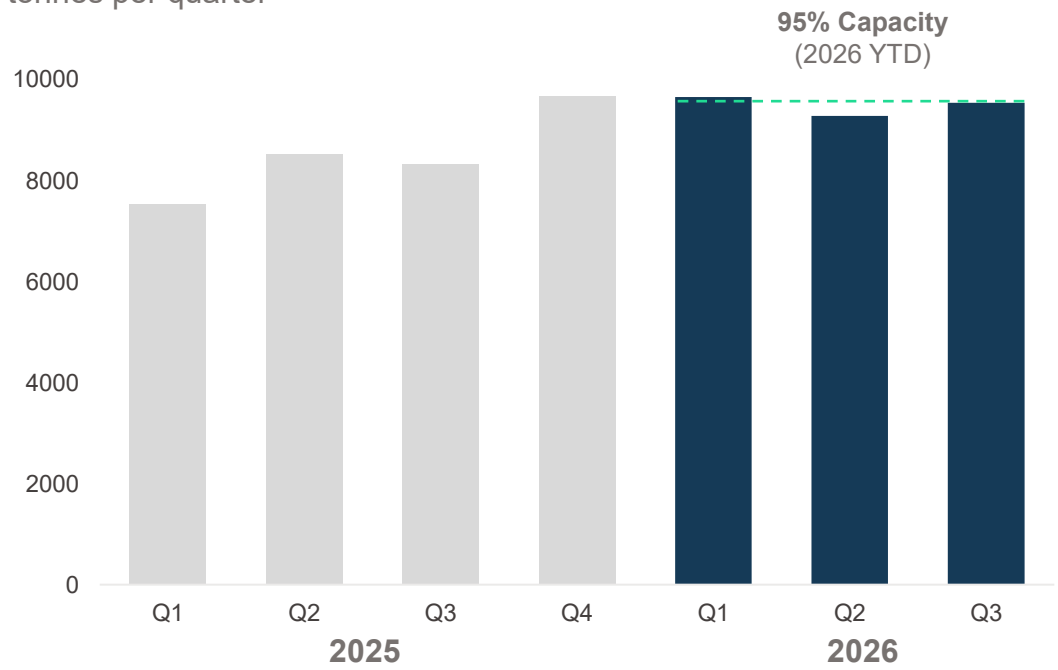
$180M

Strategic Investment from Ganfeng

6-years at 4%, $12.50 con price

Cauchari-Olaroz Production[1]

tonnes per quarter



(1) Operating and Financial information presented on a 100% basis, the Company's economic interest is 44.8% in Cauchari-Olaroz.
(2) Refer to the section titled "NON-IFRS AND OTHER FINANCIAL MEASURES" of the Company's Management Discussion and Analysis for the nine-month period ended September 30, 2026 and available on the Company website.

Q3 2026: Solid Operating and Financial Performance

Higher sales volumes and lower unit costs offset softer pricing

Cauchari-Olaroz Operating & Financial Results[1]

	Q3 2026	Q2 2026	QoQ	9M2026
Revenue	**$184 M**	$174 M	+6%	**$527 M**
Cost of Sales (inc. depreciation)	**$73 M**	$63 M	+16%	**$202 M**
Average realized price	**$17,580/t**	$19,563/t	-10%	**$17,921/t**
Cash Costs per tonne sold[2]	**$5,801/t**	$5,897/t	-2%	**$5,691/t**
Operating Cash Margin	**67%**	70%	-3 pts	**68%**
Net Income	**$37 M**	$27 M	+37%	**$113 M**
Adjusted EBITDA[3]	**$113 M**	$110 M	+2%	**$329 M**
Production Volumes	**9,550 t**	9,280 t	+3%	**28,490 t**

Higher Sales Volumes

Revenue increased 6% QoQ as 18% higher shipments offset 10% lower realized prices

Resilient Margins

Cash operating costs declined 2% QoQ, supporting a 67% cash operating margin[2]

Record Quarterly EBITDA

Adjusted EBITDA increased to $113M from $110M in Q2, despite a 10% decline in realized prices

(1) Operating and Financial information presented on a 100% basis, the Company's economic interest is 44.8% in Cauchari-Olaroz.

(2) Cash operating costs includes all expenditures incurred at the site such as brine management, lithium plant processing, site and provincial office overheads and inventory adjustments. These costs also include project general and administrative costs and sales logistics costs. Cash operating cost per tonne is a non-GAAP financial measure or ratio and does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Non-IFRS and Other Financial Measures".

(3) "Exar EBITDA" and "Exar Adjusted EBITDA" are supplemental non-GAAP measures. These measures are presented on a 100% Exar basis and do not represent amounts attributable to Lithium Argentina or its shareholders. Lithium Argentina accounts for its 44.8% interest in Exar using the equity method and accordingly recognizes only its proportionate share of Exar's net income or loss as a single line item in its consolidated statements of operations. These non-GAAP measures do not have a standardized meaning under IFRS and may not be comparable to similar measures disclosed by other issuers. For definitions, purpose and reconciliations of these non-GAAP financial measures and ratios, please refer to the section titled "NON-IFRS AND OTHER FINANCIAL MEASURES" of the Company's Management Discussion and Analysis for the nine month period ended September 30, 2026.

Cauchari-Olaroz: Structural Cost Leadership

Competitive cost structure supports profitability through the price cycle

Cauchari-Olaroz[1]: Cash Operating Costs[2]

$ operating cash cost per tonne sold

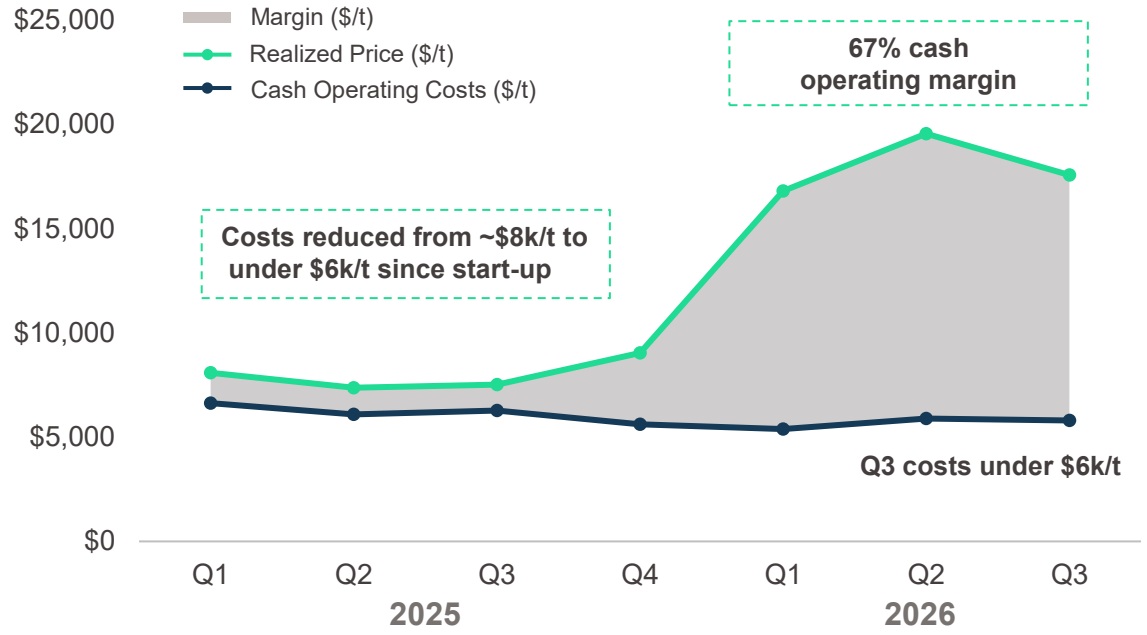
<$6,000/t

Cash Operating Costs

$5,801/t	$5,691/t
Q3 2026	2026 YTD

Cauchari-Olaroz: Operating Margin[2]

$ operating cash cost per tonne sold and realized price



(1) Operating and Financial information presented on a 100% basis, the Company's economic interest is 44.8% in Cauchari-Olaroz.

(2) Cash operating costs includes all expenditures incurred at the site such as brine management, lithium plant processing, site and provincial office overheads and inventory adjustments. These costs also include project general and administrative costs and sales logistics costs. Cash operating cost per tonne is a non-GAAP financial measure or ratio and does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. Refer to the section titled "NON-IFRS AND OTHER FINANCIAL MEASURES" of the Company's Management Discussion and Analysis for the nine month period ended September 30, 2026.

Cauchari-Olaroz: Strong Cash Flow Generation

Operation funded $100M of JV distributions in the quarter

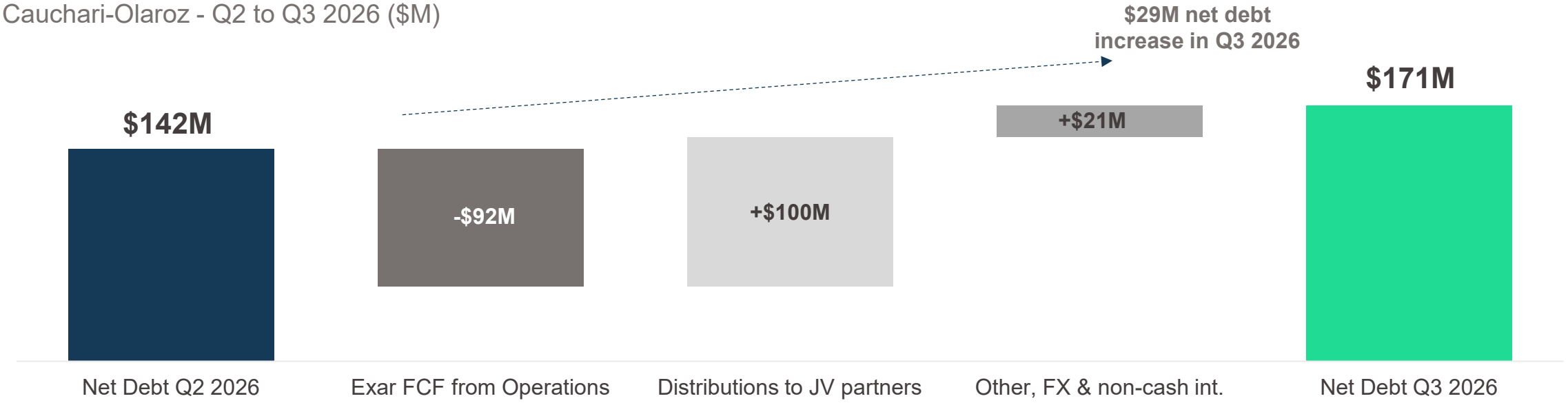
$95M
Operating Cash Flow
Q3 2026

$92M
Free Cash Flow from Operations[1]
Q3 2026

$230M
Distributions to JV Partners
2026 YTD

Net Debt

Cauchari-Olaroz - Q2 to Q3 2026 ($M)



(1) Free Cash Flow from Operations is net cash generated from operating activities at Cauchari-Olaroz, less capital expenditures. Refer to the section titled “NON-IFRS AND OTHER FINANCIAL MEASURES” of the Company’s Management Discussion and Analysis for the nine month period ended September 30, 2026.

Lithium Argentina: Strengthened Corporate Balance Sheet

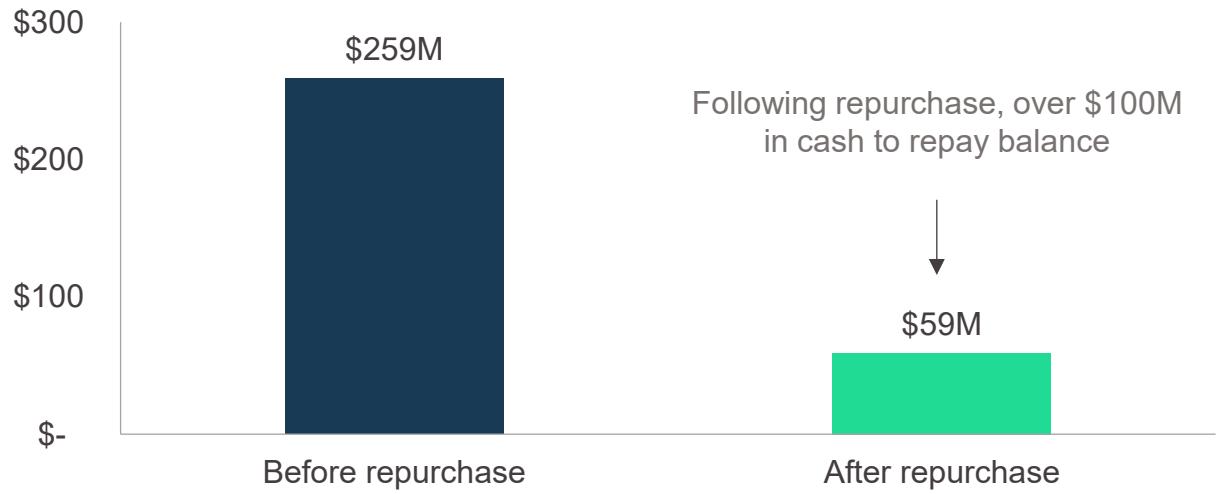
New strategic investment extends maturities six years with lower leverage

September 2026

$180M strategic investment by Ganfeng | unsecured convertible debt | 4.0% coupon | Six-year maturity | $12.50 conv. price

January 2027 Convertible Notes Outstanding

Principal outstanding ($M)



$200M principal repurchased in October 2026

LAR Corporate Liquidity & Debt

$312M

Cash as of September 30, 2026

$127M[1]

Net Debt as of September 30, 2026

2032

Maturity of new $180M convertible debt

(1) Net debt figure is calculated based on convert principal amounts and does not include IFRS adjustments for conversion features.

Stage 2 – Scoping Study Results

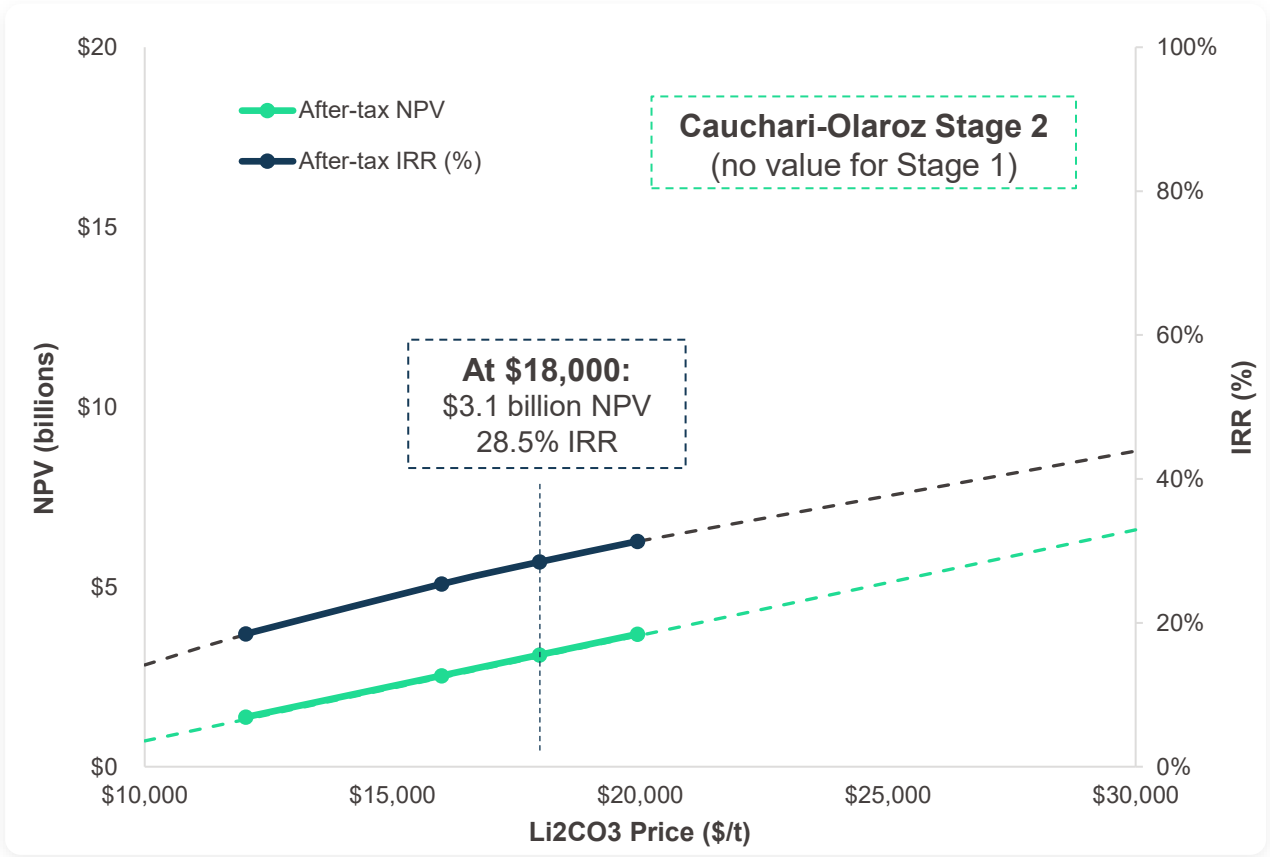
Compelling economics for a 45,000 tpa LCE – Stage 2 – brownfield expansion

	Cauchari-Olaroz Stage 2 Scoping Study Results[1]
Capacity (tpa LCE)	Stage 1: 40ktpa Stage 2: 45ktpa **Full Project: 85ktpa**
Resource[3]	28.1 Mt LCE (M&I) 9.6 Mt LCE (Inferred)[3]
Price	$18,000 per tonne
$NPV_{8\%}$[4]	$3.1 billion
$NPV_{10\%}$[4]	$2.2 billion
IRR (after-tax)[3,4]	28.5%
Opex	$5,006 per tonne
Initial Capex - Stage 2	$1.0 billion

(1) Scoping Study results presented on a 100% basis.
(2) The accelerated timing of this initial capacity is not reflected in the Scoping Study or its economic analysis.
(3) Project economics are not based on inferred mineral resources
(4) Values After-Tax and assumes RIGI eligibility and approvals

Cauchari-Olaroz Price Sensitivity

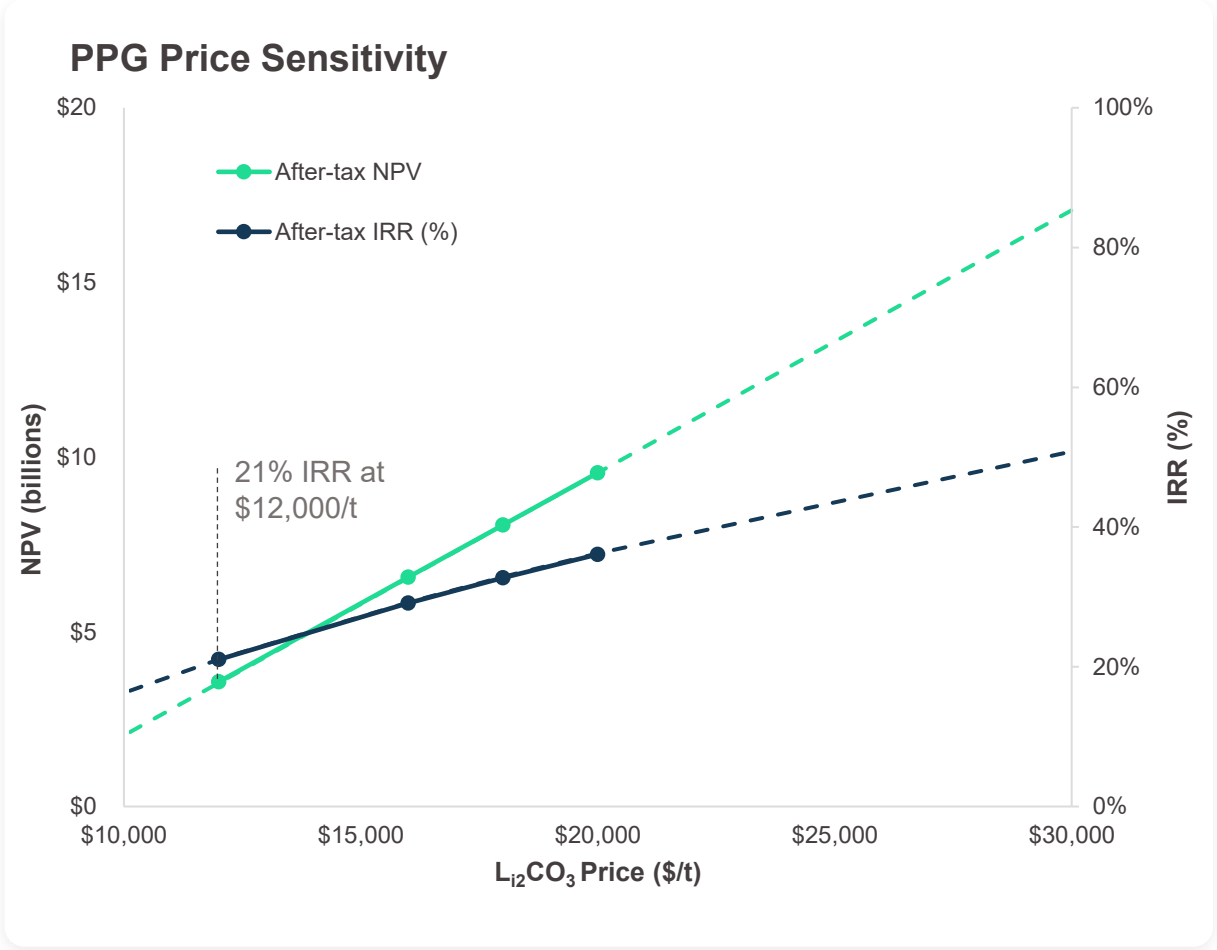
Li_2CO_3 Price ($/t)	$14,000	$16,000	**$18,000**	$20,000	$30,000
NPV ($B)	$1.9B	$2.5B	**$3.1B**	$3.7B	$6.6
IRR (%)	22.0%	25.3%	**28.5%**	31.4%	43.9%



PPG – Scoping Study Results

A strategic interest in the largest lithium operation under development in Argentina

	Pozuelos Pastos-Grandes (PPG) Scoping Study Results[1]
Capacity	Stage 1: 50,000 tpa LCE Full Project: 150,000 tpa LCE
Resource[2]	15.1 Mt LCE (M&I) 6.7 Mt LCE (Inferred)[3]
Price	$18,000 per tonne
$NPV_{(8\%)}$[4]	$8.1 billion
$NPV_{(10\%)}$[4]	$5.8 billion
IRR (after-tax)[4]	32.7%
Opex – Stage 1	$5,344 per tonne
Opex - Total	$5,027 per tonne
Initial Capex – Stage 1	$1.1 billion
Initial Capex - Total	$3.3 billion



(1) All results on a 100% basis.
(2) See slide 14 for further details on mineral resource estimate
(3) Project economics are not based on inferred mineral resources
(4) Values After-Tax and assumes RIGI eligibility and approvals
(5) AISC includes sustaining capex, tailings management and closing costs. Provincial royalties represent an additional $217/t - $463/t at a price range of $12,000/t - $20,000/t. See “Use of Non-GAAP Measures” on Slide 3

Operating and Growth Portfolio

Sum of the parts – producing operation with two advanced stage development projects

CAUCHARI — STAGE 1

Adj. EBITDA

$359M

Adjusted EBITDA LTM ended September 30, 2026 (100% basis)

Production - LTM	38,175 t
Operating Costs - LTM	$5,677/t
Net Debt	$171M
LAR ownership	**44.8%**

+

CAUCHARI — STAGE 2

Scoping Study $NPV_{8\%}$

$1.4B

LAR attributable (44.8%)

Project NPV_8 (100%)	$3.1B
IRR	28.5%
LAR ownership	**44.8%**

+

PPG

Scoping Study $NPV_{8\%}$

$2.7B

LAR attributable (33%)

Project NPV_8 (100%)	$8.1B
IRR	32.7%
LAR ownership	**33%**

Stage 1 cash flow provides the foundation to advance Stage 2 and PPG

(1) Adjusted EBITDA and C1 operating costs are non-IFRS financial measures. Refer to the section titled “Non-IFRS and Other Financial Measures” in the Company’s MD&A for the three and nine months ended September 30, 2026.
(2) Cauchari-Olaroz Stage 2 NPV_8 and IRR are taken from the technical report titled “2026 Cauchari-Olaroz S-K 1300 Technical Report, Jujuy, Argentina”, dated October 8, 2026, prepared in accordance with NI 43-101.
(3) PPG NPV_8 and IRR are taken from the technical report titled “NI 43 – 101 Technical Report, Scoping Study Report at the PPG Salars, Salta Province, Argentina”, with an effective date of October 31, 2025.
(4) The scoping studies are preliminary in nature and include inferred mineral resources. These are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the results of the scoping studies will be realized.
(5) Attributable project NPV is calculated as 100% project NPV_8 multiplied by LAR’s ownership interest. It does not reflect development risk, financing or timing, and is not an estimate of the value of LAR.
(6) LTM = Last twelve months

Unlocking Value Through De-Risking

Advancing key milestones to add value for growth portfolio, while preserving financial flexibility

Cauchari-Olaroz Stage 2

Scoping study completed
45,000 tpa expansion with compelling economics

RIGI approval received
Approved May 2026

Permitting underway
Environmental application submitted; approval expected in 2027

Initial 10,000 tpa module
Engineering and early works advancing to support accelerated development; first production targeted 2028[2]

PPG

Consolidated JV closed
Development platform established with Ganfeng

Stage 1 Environmental approvals
Environmental Impact Statement (DIA) issued by Secretariat of Mining and Energy of Salta Province

RIGI approval expected by year-end
Key near-term milestone

Financing discussions advancing
Evaluating project-level financing and strategic investment options

(1) All timelines are estimates · RIGI = Régimen de Incentivo para Grandes Inversiones · DIA = Declaración de Impacto Ambiental
(2) Subject to permits



Lithium Argentina

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NYSE & TSX: **LAR**

PPG – Resource Update

Extensive drilling and geophysics define one of Argentina's largest integrated lithium brine resources

- **Drilling** across **104 exploration wells** in both basins
- **Integrated geophysical datasets:** MT, gravity, and seismic surveys
- **Extensive core re-logging** to standardize geological models
- Basin evolution established through mapping and new **geochronological analyses:**
  - **Pastos Grandes:** large, deep basin with substantial undrilled potential at depth and margins.
  - **Pozuelos:** wide basin → more evaporation → increased Li grades

Resource Category	Pozuelos		Pastos Grandes		Subtotal LCE (Mt)
	Li (mg/L)	LCE (Mt)	Li (mg/L)	LCE (Mt)	
Measured	491	5.8	451	7.4	13.2
Indicated	529	1.2	78	0.7	1.8
Inferred	581	3.9	456	2.8	6.7

(1) Lithium carbonate equivalent ("LCE") is calculated using the Li:LCE factor = 5.322785 multiplied by the mass of Lithium.
(2) Mineral Resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted to mineral reserves.
(3) The Mineral Resource Estimate represented as LCE for the Pozeulos Salar has an effective date of December 20, 2024, and it is expressed relative to the delineated resource area.
(4) The Mineral Resource Estimate represented as LCE for the Pastos Grandes Salar has an effective date of August 15, 2024, and it is expressed relative to the delineated resource area.
(5) The qualified person for the Mineral Resource Estimate is James Wang, P.E., Director, Golder, a "qualified person" as defined in NI 43-101, who is independent of the Company. The qualified person is not aware of any known legal, political, environmental or other risks that could materially affect the potential development of the Mineral Resources.
(6) Numbers may not equal due to rounding.
(7) PPG economics are not based on Inferred Mineral Resources.

*Benson, T.R., Boutt, D., Butler, K.L, et al., The timing and origin of lithium brine deposits in the central Andean Mountains, *Geology* (in prep.).